



**Nutrition and Aging
Resource Center**

Strengthening Financial Health:

Exploring the Role of Revenue Diversification and Conducting a SWOT Analysis

July 14, 2025

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**Bambi
Press**



Learning Objectives

1. Identify common healthcare funding sources and practices of organizations with better financial health.
2. Understand how to apply a SWOT analysis for strengthening financial health.

Agenda

- Background & review handout
 - What is a SWOT analysis?
 - What is revenue diversification?
 - What is financial health?
- Funding study findings
- Applying the findings with a SWOT analysis
- Tools & Resources

What is a SWOT Analysis?

Strategic planning tool that assists and improves decision making

Strengths (internal): A strength is an asset or a capability that the organization can use effectively to achieve its own goals.	Weaknesses (internal): A weakness is a limitation or a drawback of the organization that is configured as an element that prevents it from achieving its goals.
Opportunities (external): An opportunity is any favorable situation developed in the external environment in which the organization operates.	Threats (external): A threat is any unfavorable situation that can develop in the external environment and potentially can be an harmful issue for the intended strategy and goal.

What is Revenue Diversification?

Business strategy to reduce an organization's dependence on one or few revenue sources by expanding revenue across multiple sources

Based on Resource Dependency Theory (Pfeffer & Salancik, 1978) and Modern Portfolio Theory (Markowitz, 1952).

Revenue Diversification Contributions & Criticisms

Contribution to Financial Health	Criticism
Increases output (services/people served)	Possible mission drift (a funding source may pull resources away from the organization's mission)
More stable revenue	May result in increased management and administrative burden
Decreases financial vulnerability	Not beneficial for all organizations (e.g., newer organizations, organizations with low access to funders)

What is Financial Health?

Organization's ability to manage its financial resources effectively and sustainably to fulfill its mission and achieve its goals

Good financial health is often characterized as:

- **Having reliable revenue**
- **Meeting financial obligations**
- **Withstanding risk (liquidity)**
- **Managing debt**
- **Maintaining stewardship of resources**

(Myser, 2016)

Financial Self-Assessment

Financial Self-Assessment (Nonprofit Finance Fund)

- Is our overall revenue relatively predictable and reliable over time? (revenue)
- Can we maintain existing staff and salaries? (expenses)
- Are we paying our vendors on time? (health of balance sheet)
- Do we have enough funding to manage daily operations? (liquidity)
- Do we expect the answers to these questions to change in the next year? (predictability)



Check out the full assessment by scanning the QR code below or using this link:

<https://nff.org/fundamental/financial-self-assessment-worksheet-know-your-strengths-and-weaknesses>

Funding Study

Findings: Respondent Organizational Characteristics

Data collection: September 10th thru December 31st, 2024

116 valid surveys used for analysis

Aging Network: **53% Area Agency on Aging, 46% local service providers**, 6% Tribal program organizations

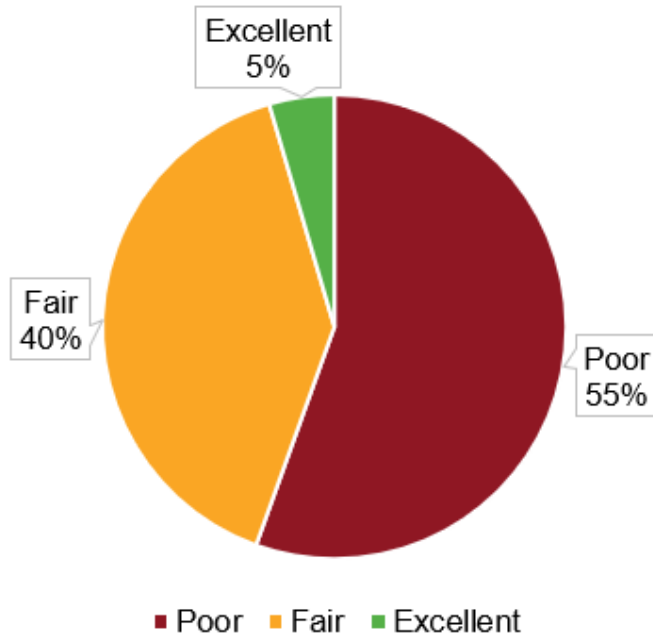
Service Area: **44% rural**, 14% suburban, 7% urban, 35% equal mix

Organizational Structure: **70% independent non-profit**, 22% county or city government

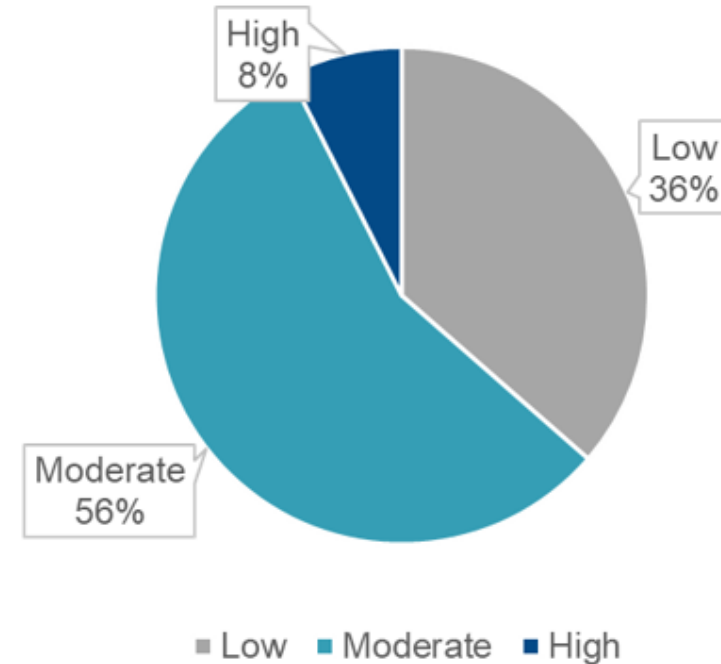
Organization Age: **71% 31 years or older**, 23% 30 years or younger

Findings: Financial Health & Revenue Diversification

Overall Financial Health Score



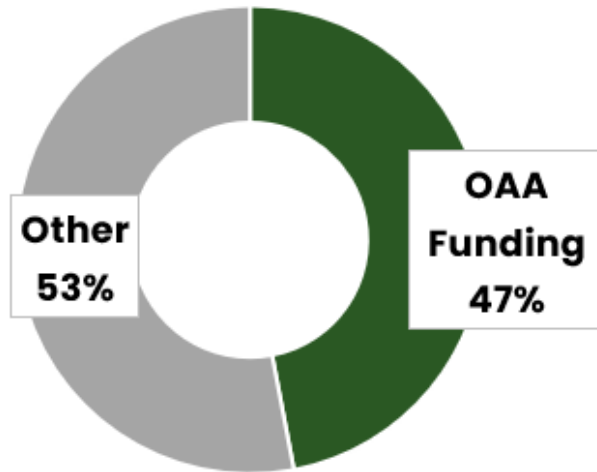
Revenue Diversification



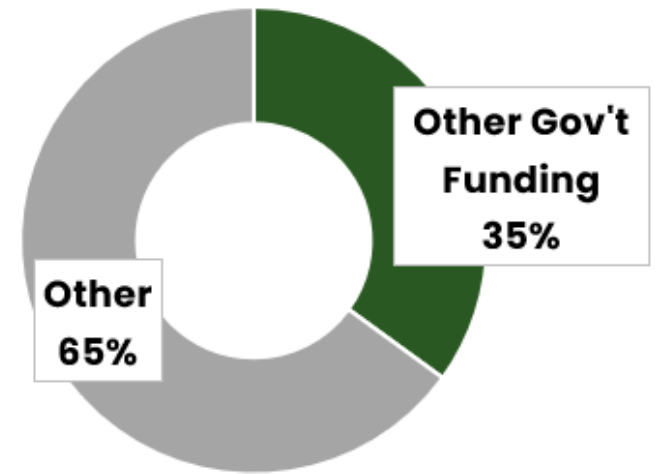
Better financial health was positively associated with revenue diversification

Average Budget Percentages & Number of Sources

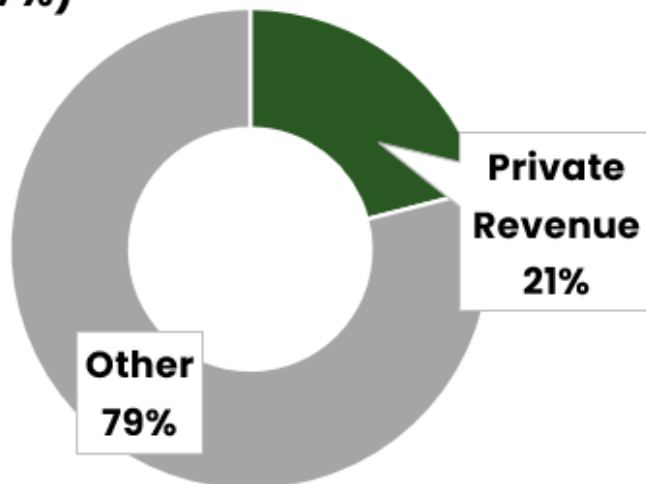
Older Americans Act (OAA) Title III Funding (95%)



Other Government Funding (93%)

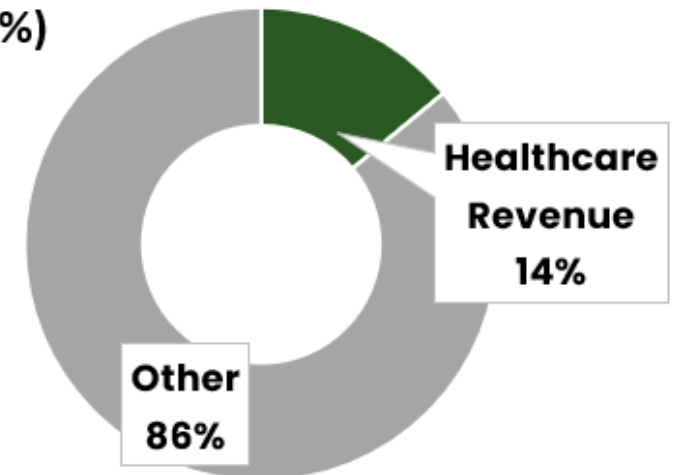


Private Revenue (77%)

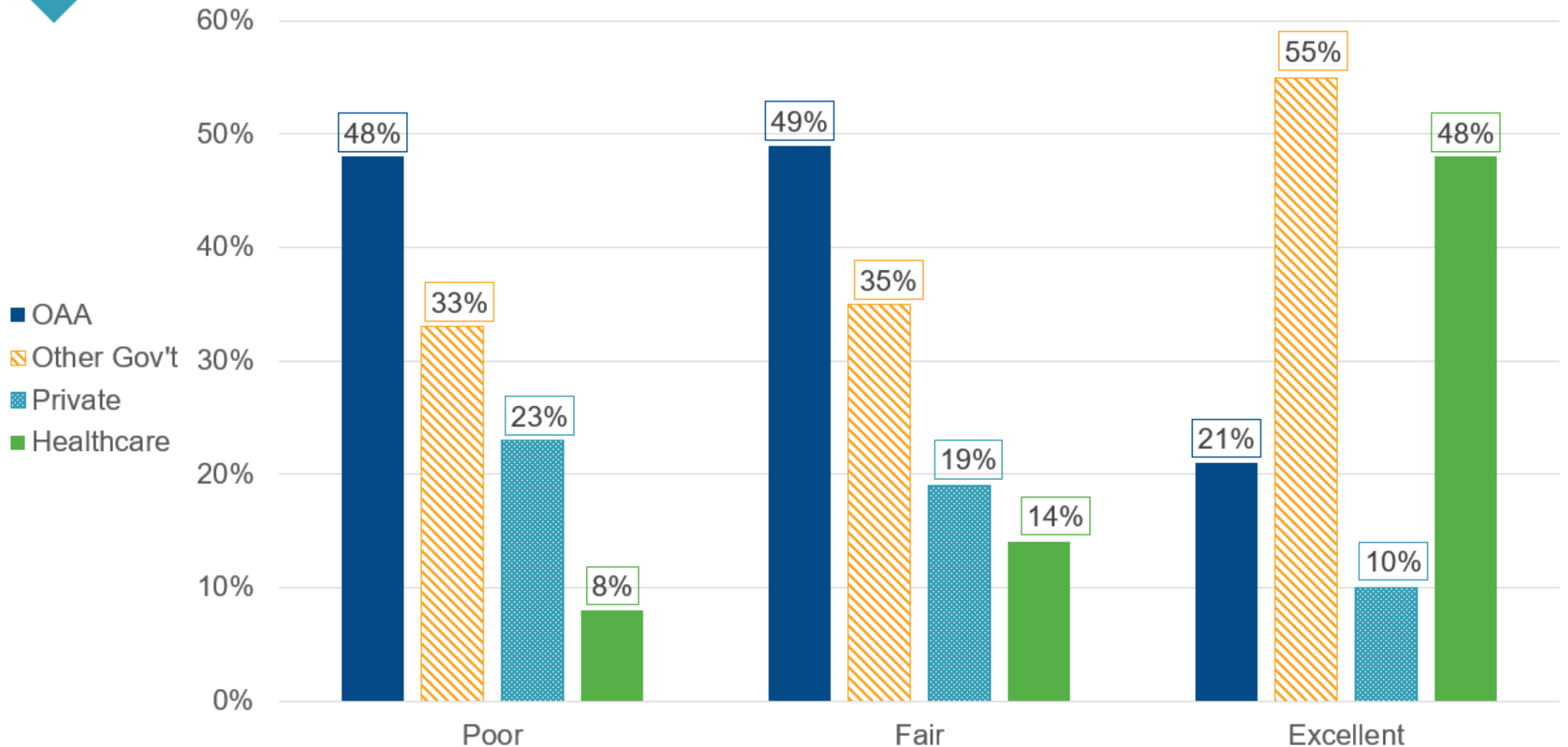


Healthcare Revenue (32%)

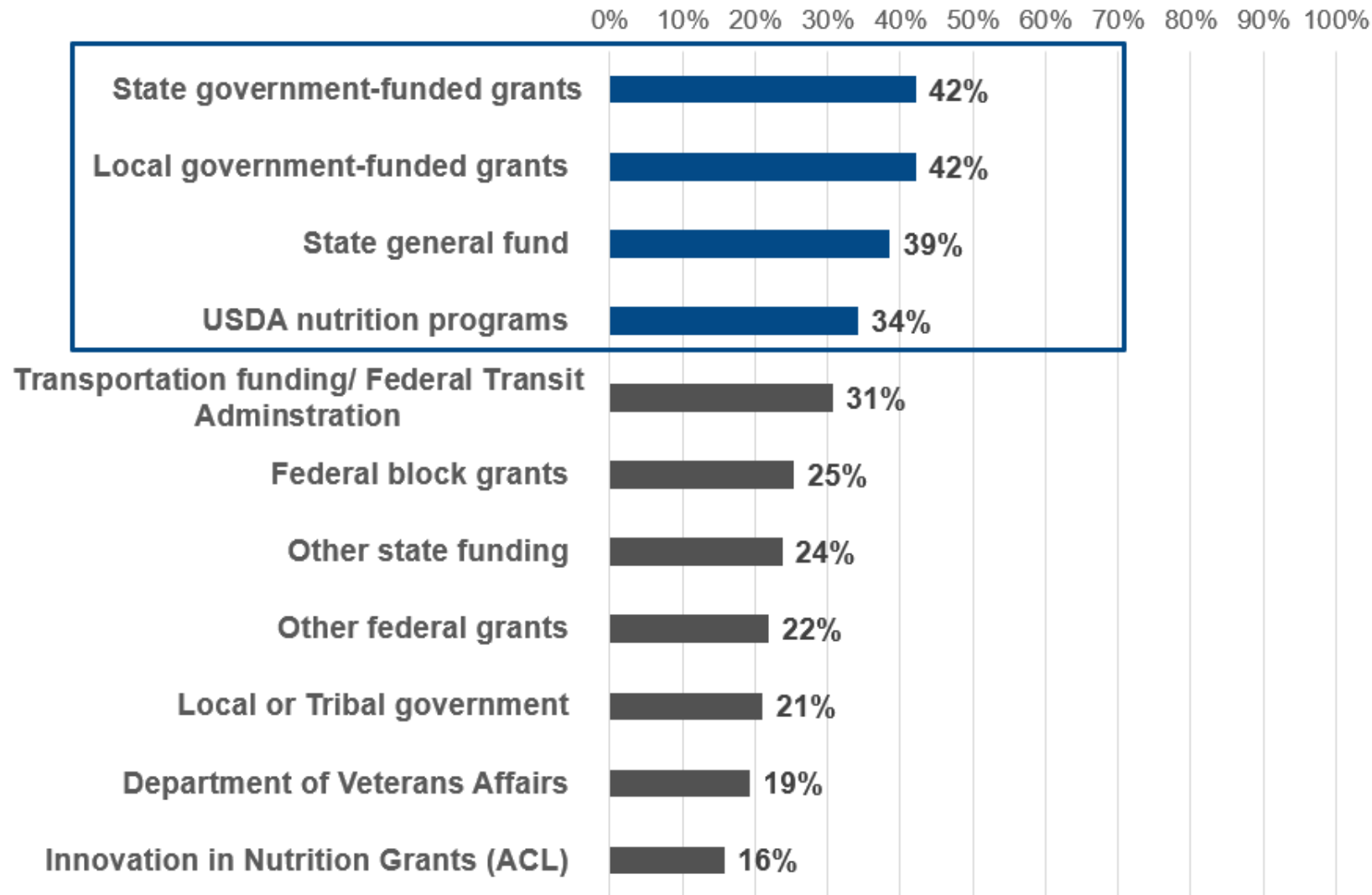
Higher healthcare revenue was positively associated with higher financial health scores



Budget Percentage by Financial Health Score

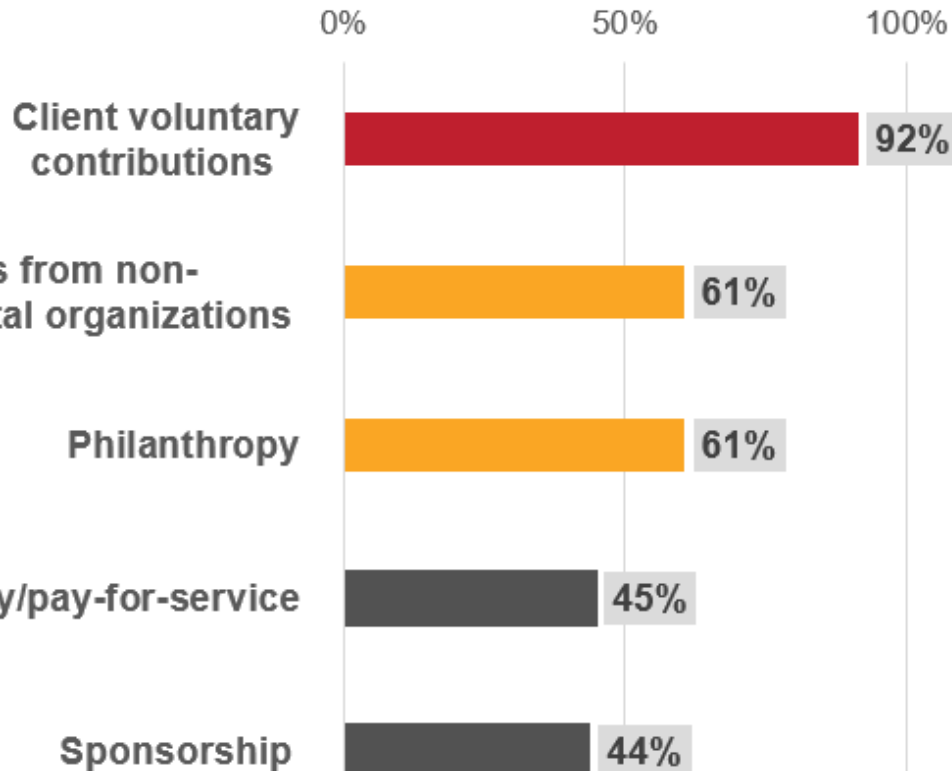


Most Common Government Funding Sources (excluding OAA)

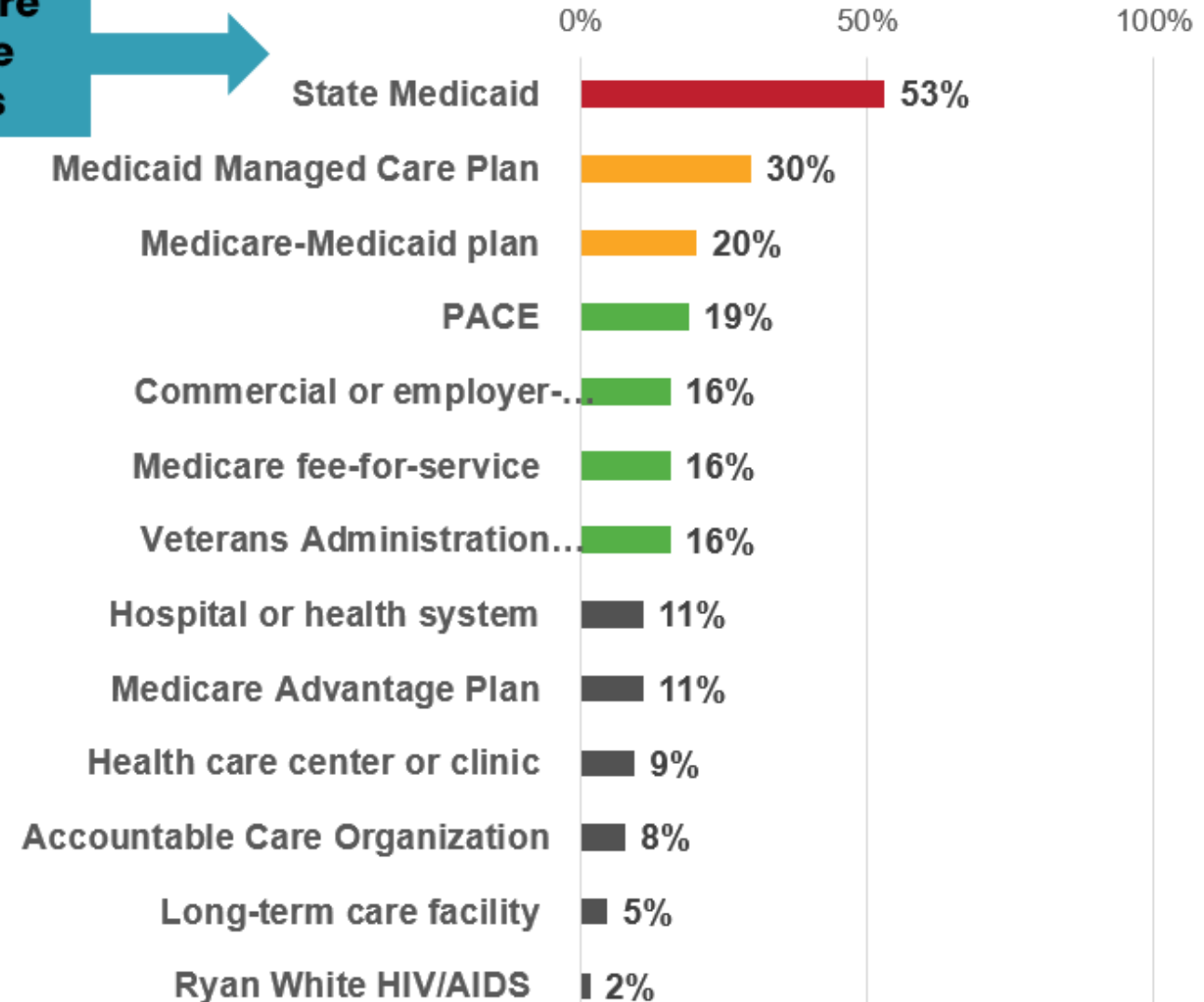


Most Common Private and Health Care Revenue Sources

Private Revenue sources



Healthcare Revenue sources



Worksheet Break

Revenue Portfolio (page 1)

Budget: Revenue Percentages

Older Americans Act funding: _____% +

Other Government funding: _____% +

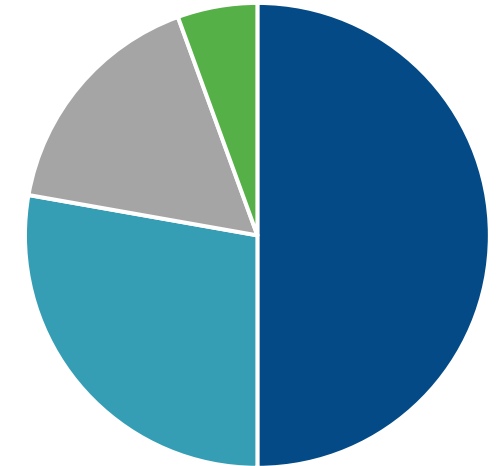
Private revenue: _____% +

Healthcare revenue: _____% +

Total: 100%

Example Revenue Portfolio

- OAA Funding
- Other government funding
- Private revenue
- Healthcare revenue



[circle to create a pie chart
of revenue streams]

Resources:

Nonprofit Finance Fund's "Nonprofit Budgets: How to get Started" includes instructional videos and a budget template <https://nff.org/fundamental/nonprofit-budgets-how-get-started>

Scenario Projections Tool: <https://nff.org/file/1687/download?token=fDux8otU>

Full Cost Workbook: <https://nff.org/file/1525/download?token=Vq2fpYq6>

Funding Streams for Place-Based Partnerships, and Their Benefits & Challenges:

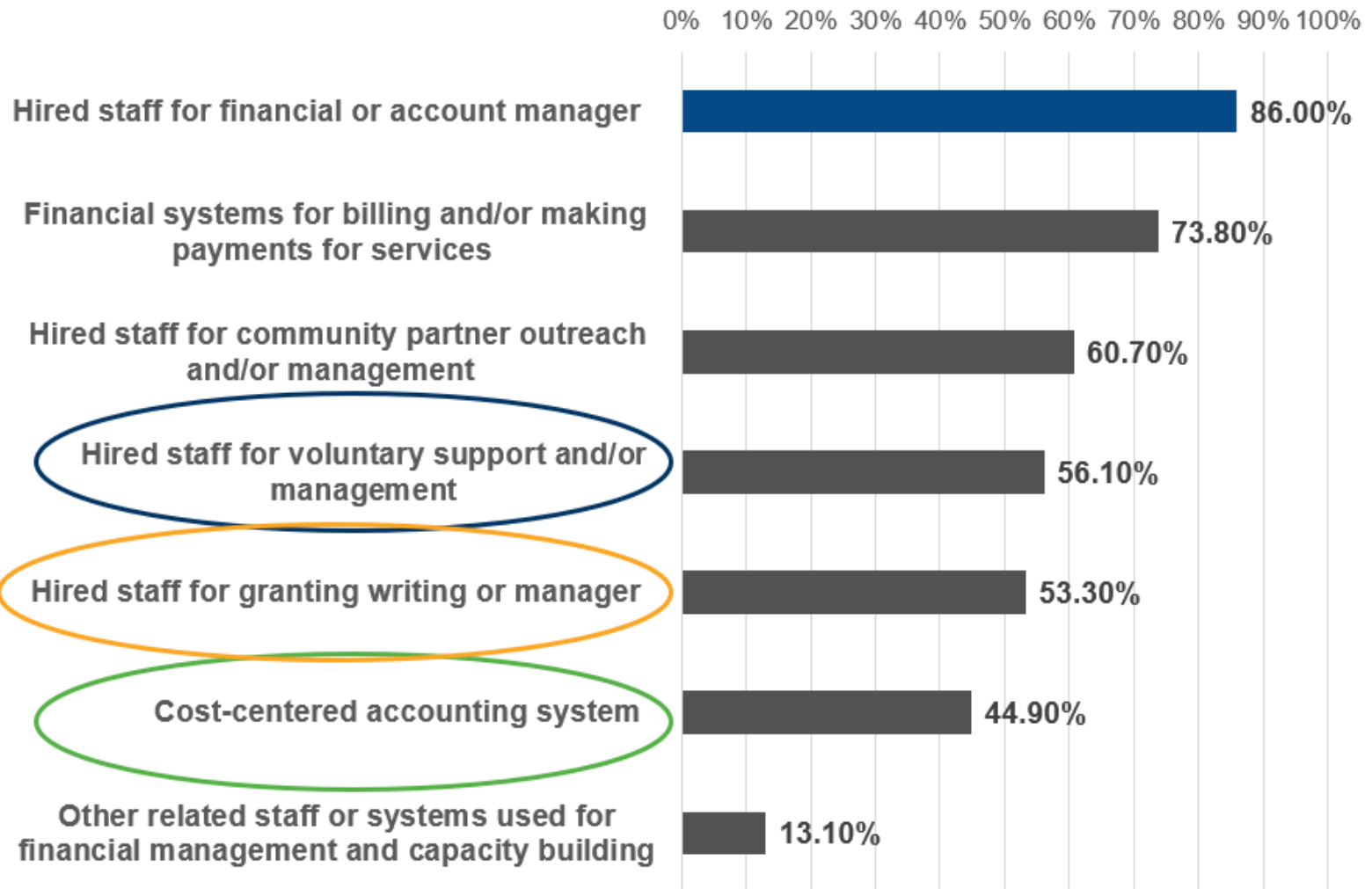
<https://nff.org/file/1526/download?token=M5BBsFgX>

Wallace Foundation's Strongnonprofits Toolkit Budget Section includes a guide and webinar on a team-based approach to budget development, template, and instructional videos

<https://wallacefoundation.org/toolkit/strongnonprofits-toolkit?s=budgeting>

Financial Management & Capacity Building

Percentage of organizations that engage in financial management and capacity-building practices:



Organizations that DID engage in this practice had significantly higher...

Financial health scores→

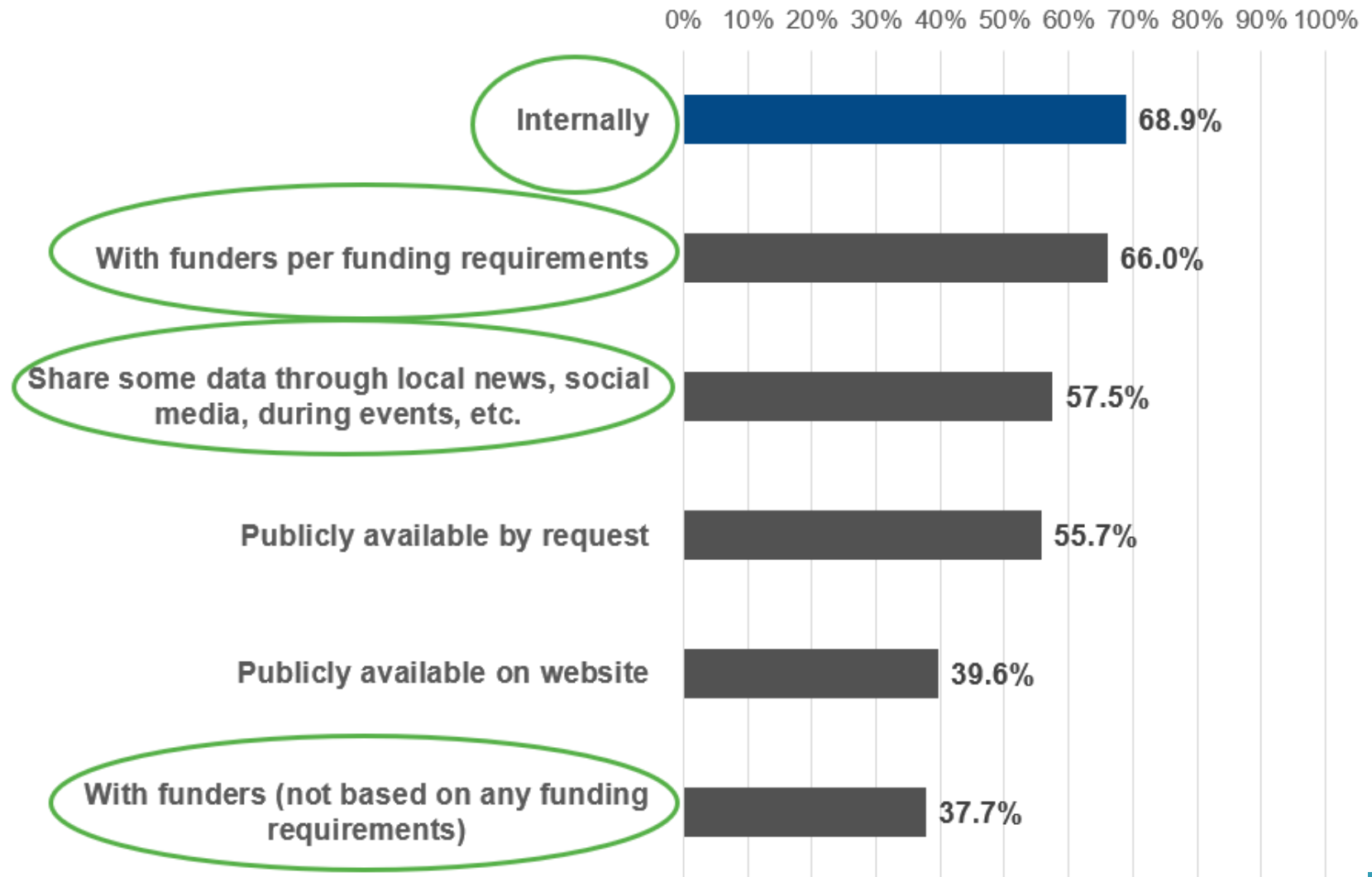
Financial health scores and revenue diversification→

Revenue diversification →

...than those that did not.

Sharing Impact and Service Data

Percentage of organizations that share impact and service data through these modalities:



Organizations that DID engage in this practice had significantly higher...

Revenue diversification →

...than those that did not.

Types of Data Shared

Organizations that DID engage in this practice had significantly higher...

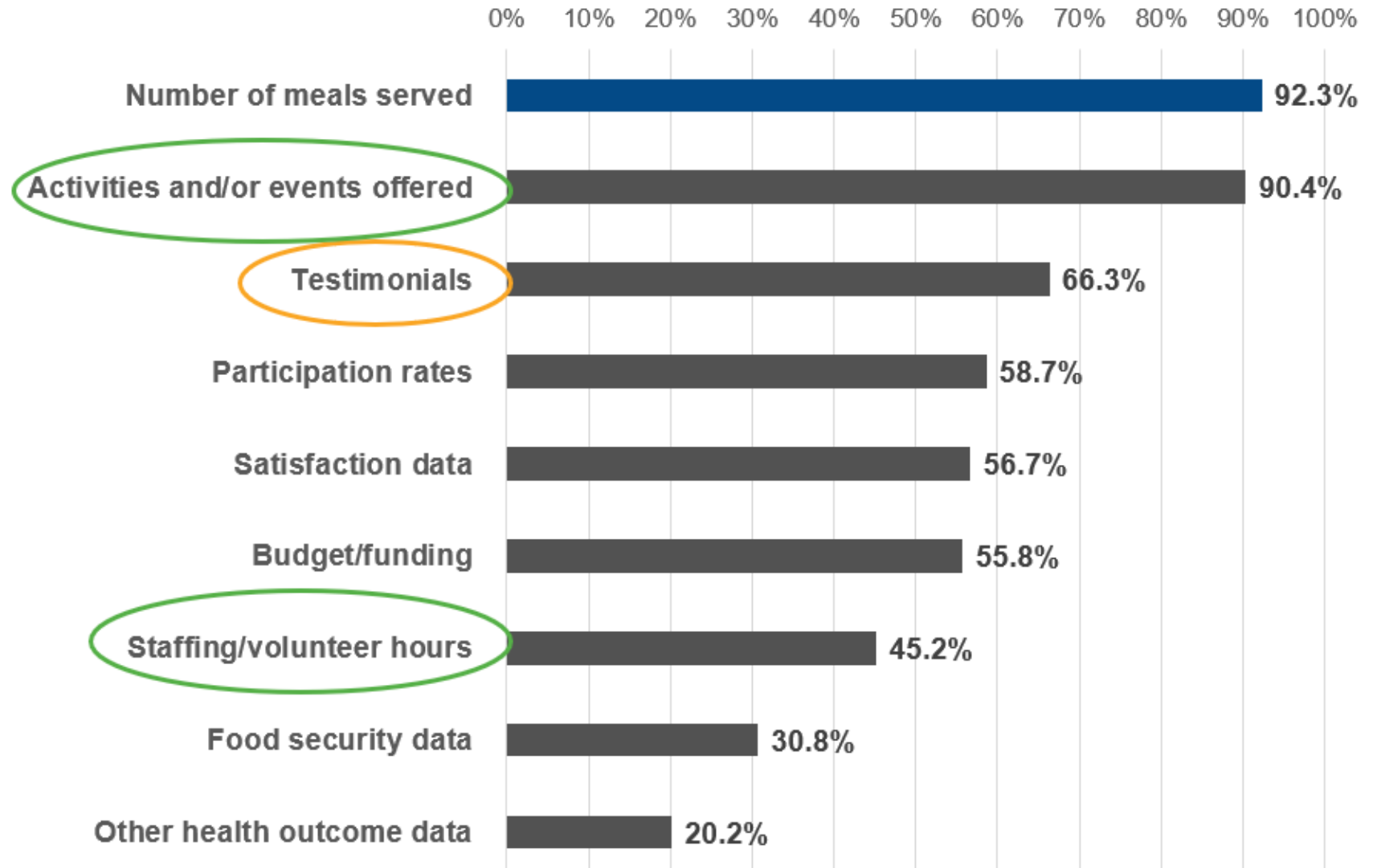
Revenue diversification →

Financial health scores and revenue diversification →

Revenue diversification →

...than those that did not.

Percentage of organizations that share this type of data:



Meeting the Demands & Challenges

Common activities to meet the demands (potential strengths, weaknesses, or opportunities):

- **Explore new funding opportunities (72%)**
- **Explore new partnerships (61%)**
- Establish waitlists (53%)
- Request additional funds/support from existing funders (51%)
- Prioritization (46%)
- **Marketing and/or promotion (40%)**
- **Collect and share impact and/or service data (35%)**

Common challenges covering costs (potential threats):

- Food prices (82%)
- Increased service demands (71%)
- Staffing costs (67%)
- Transportation costs (56%)

Green bolded indicates the most common activities of organizations with excellent financial health scores

Workshop Time!



Strengths, Weaknesses, Opportunities and Threats

SWOT Analysis	Helpful	Harmful
Internal	Strengths	Weaknesses
External	Opportunities	Threats

Opportunities



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Business Management

Business management is the coordination and administration of program activities, tasks, and resources to achieve an organization's objectives. Good business management skills can help ensure successful and sustainable operations, resulting in more people served, higher quality programs, and more. Below, find pages with information on specific areas of business management to help you meet and exceed your program goals.

[Business Skills](#)

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Health Care

Health care organizations can be great partners for nutrition programs. Learning how to foster ties within the health care sector in your community can help expand your services, reach more people, and achieve better outcomes for everyone involved.

Guides

- [Healthcare Guide to Contracting with CBOs](#) — A deep dive into leading contracting practices to effectively and efficiently address health related social needs
- [The Roadmap to Community-Integrated Health Care](#) — NCOA resources for pursuing complex sustainability strategies and stronger partnerships with the health care sector
- [How Evidence-Based Program Providers and Accountable Care Organizations Can Work Together on Quality and Performance Improvement](#) — NCOA resource about how these partnerships can be beneficial
- [Updated Medicare Reimbursement Rule Addresses Health-Related Social Needs and Care Coordination](#) — NCOA resource about a new final regulation that allows for reimbursement for services that address a person's health-related social needs
- [Community Care Hubs: Quality, Fidelity, and Compliance Expectations for Service Delivery Partners](#) — NCOA resource about ensuring CCH success
- [Community Care Hubs: What Evidence-Based Program Providers Need to Know](#) — NCOA resource about how participating in a network eases burdens and enables providers to serve more people
- [Resources for Developing a Community Care Hub](#) — Aging and Disability Business Institute resource guide



Fact Sheets

- [Nutrition Medicare Benefits](#) — Information on eight Medicare-covered preventive services
- [Health Literacy](#) — Guidance for communication and steps to address health literacy

Opportunities 2

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RELATED LINKS

- [Innovative Models](#)
- [Innovations in Nutrition Programs and Services](#)

Replication Model A

Maryland Department of Aging: Addressing Malnutrition in Community Living Adults, A Toolkit for Area Agencies on Aging

Replication Toolkit: [Model A](#)

Model Project Summary: To transform their senior nutrition program, the Maryland Department of Aging used the epidemic of older adult malnutrition as the catalyst to introduce evidence-based practices, cost-cutting measures, innovative meal products, and efficient service delivery methods to forge new health care linkages and expand service to older adults in the community.

▼ [Supplemental Resources - Model A](#)

Replication Model B

Iowa Department on Aging: Encore Café

Replication Toolkit: [Model B](#)

Model Project Summary: To develop an innovative, replicable service delivery model for congregate meals, the Iowa Department on Aging partnered with Heritage Area Agency on Aging to create the “Encore Café.” This café concept was designed to encourage older adults to participate in congregate meal programs. In particular, the project aimed to attract the younger sub-population of older adults called “Baby Boomers” who had a smaller percentage of participation in recent years.

▼ [Supplemental Resources - Model B](#)

Replication Model C

Georgia State University: Senior Nutrition Program Evidence-Based Suicide Intervention Training

Replication Toolkit: [Model C](#)

Model Project Summary: To enhance identification and support of older adults with elevated suicide risk or in mental health distress (ESR/MHD), the Atlanta Regional Commission (Atlanta Area Agency on Aging), in partnership with affiliate nutrition service providers and Georgia State University researchers, developed a standardized and manualized suicide intervention to be delivered by nutrition services volunteers. Through a series of related studies, they found that nutrition services volunteers and providers can develop suicide intervention skills, and when they do, use those skills as part of their job role and provide life assisting suicide interventions to the older adults they serve.

▼ [Supplemental Resources - Model C](#)

Replication Model D

Note: Model D funding opportunity was only available in FY22.

Erie County (New York) Department of Senior Services: Modernizing the Congregate Dining Program

Replication Toolkit: [Model D](#)

Model Project Summary: To modernize its congregate dining program, the Albany County Department for Aging and the Erie County Department of Senior Services partnered with local restaurants to give participants more flexibility in how and where they dine. Adults 60 or older could eat at any participating restaurant at a time of their choice. The study had a number of positive outcomes, including decreasing feelings of social isolation in older adults. The study also demonstrated the need for more progressive, self-driven services for older adults.

▼ [Supplemental Resources - Model D](#)

Explore more

- [Innovations in Nutrition Programs and Services](#)

Putting Your SWOT Analysis to Work

1. Select either one **threat or opportunity** you'd like to create an action plan for: (circle)
2. Examine the threat or opportunity with your organization's listed strengths and weaknesses to develop strategies.
 - **Strength-Threat:** How can the organization use (STRENGTH) to address/overcome (THREAT)?
 - **Strength-Opportunity:** How can the organization use/leverage (STRENGTH) to accomplish (OPPORTUNITY)?
 - **Weakness-Threat:** How can the organization improve (WEAKNESS) to address/overcome (THREAT)?
 - **Weakness-Opportunity:** How can accomplishing (OPPORTUNITY) improve (WEAKNESS)?

Putting Your SWOT Analysis to Work 2

Next Steps

Select one strategy and list at least one action step that is feasible in the next month:

- ACTION STEP: I will _____ by _____ (date)
- Continue with additional action steps
- _____ (date)
- Consider finding an accountability partner

Wrap Up



Nutrition and Aging Resource Center

Example Resources

- [Identifying The Total Cost Of A Meal](#)
- [Sustainability and Revenue Generation in an Evolving Senior Nutrition Business Environment](#)
- [Funding Options Quick Tips](#)
- [Beginner's Guide to Diversifying Funding for OAA Programs](#)
- [Funds Finder](#)
- [Guide to Establishing a Fee-for-Service Private Pay System](#)
- [Healthcare Guide to Contracting with CBOs | Partnership to Align Social Care](#)
- [Resource Guide: Health Care Quality Metrics and Measures | Aging and Disability Business Institute](#)
- [Community-Integrated Health Care | The National Council on Aging](#)



Nutrition and Aging Resource Center

Building the capacity of senior nutrition programs

The Nutrition and Aging Resource Center builds the capacity of senior nutrition programs funded by the Older Americans Act (OAA) to provide high-quality, person-centered services and to assist ACL and stakeholders with identifying opportunities to enhance program sustainability and resiliency. These OAA-funded programs address food insecurity, hunger, and malnutrition, enhance socialization, and promote the health and well-being of older adults. [More about us.](#)



[Browse Resources](#)

Tip sheets, guides, and other tools for program management and community engagement



[OAA & Requirements](#)

Information on the OAA, federal requirements, data, reporting, evaluation, and more



[Nutrition Innovations](#)

Resources for Innovations in Nutrition (INNU) grantees and highlights from replicable projects



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Find a local nutrition site



Browse Nutrition & Aging Resources

Use the categories below to [navigate](#) a range of reliable resources related to aging and nutrition. Each section contains subtopics with pages full of guides, graphics, fact sheets, toolkits, and more — all designed to support senior nutrition programs as they provide high-quality, person-centered services in their communities.



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Management](#)



[Congregate
Meals](#)



[Emergencies &
Disasters](#)



[Finding Food &
Assistance](#)



[Food Insecurity &
Malnutrition](#)



[Health &
Well-being](#)



[Home-delivered
Meals](#)



[Nutrition
Counseling](#)



[Nutrition
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Business Management

Business management is the coordination and administration of program activities, tasks, and resources to achieve an organization's objectives. Good business management skills can help ensure successful and sustainable operations, resulting in more people served, higher quality programs, and more. Below, find pages with information on specific areas of business management to help you meet and exceed your program goals.

[Business Skills](#)[Contracting](#)[Cost Containment](#)[Finances](#)[Health Care](#)[Marketing](#)[Partnerships](#)[Policies & Procedures](#)[Prioritizing Clients](#)[Staffing & Training](#)[Volunteers](#)[Restaurant Partnerships](#)



Finances

Appropriate management of funds is critical to any organization's success. For nutrition programs, this requires an understanding of how to make the most of limited resources; how to generate revenue for your program through voluntary contributions, fundraising, and other means; how to identify and, when possible, reduce the cost of doing business; and how to make the most of limited resources. *Remember, federal grant funds typically cannot be used to pay the costs of organized fundraising, including staff time; see 2CFR § 200.442^a.*

Quick Guides

- [Recipe for Success: Fundraising \(YouTube\)](#)^{af} — Bite-sized video with tips on fundraising
- [Beginners Guide To Diversifying Funding](#) — Inspiration from successful programs and other helpful resources for funding options
- [Identifying the Total Cost of a Meal](#) — Summary brief for meal cost calculations
 - [Extended Brief](#)
- [Sustainability and Revenue Generation for Senior Nutrition Programs](#) — Summary brief
 - [Extended Brief](#)
- [The Roadmap to Community-Integrated Health Care](#)^{af} — NCOA resources for pursuing complex sustainability strategies and stronger partnerships with the health care sector
- [Maximizing Use of Commercial Kitchens for Senior Nutrition Programs](#) — Opportunities and challenges
 - [Extended Brief](#)
- [Quick Tips: Funding Options](#) — Information and resources related to common questions on funding for OAA Title III-C Nutrition Services
- [Writing Competitive Grants](#)^{af} — Keys to successful grant applications from NCOA



Guides

- [The Amazing Adventures of Captain Funds Finder](#) — Captain Funds Finder leads the way in this comic-style guide to finding and securing various funding sources
- [Meal Services Elements of Sustainability: Establishing a Private Pay Program](#) — Guide to establishing a fee-for-service private pay system
- [Addressing Nutrition and Food Access in Medicaid: Opportunities and Considerations](#)^{af} — Strategies and key considerations from the Food Trust
- [How Attachment Uploads Can Make Or Break Your Grant Application](#)^{af} — NCOA article on how to organize attachments for applications
- [Community Care Hubs: Quality, Fidelity, and Compliance Expectations for Service Delivery Partners](#)^{af} — NCOA resource about ensuring CCH success
- [Community Care Hubs: What Evidence-Based Program Providers Need to Know](#)^{af} — NCOA resource about how participating in a network eases burdens and enables providers to serve more people
- [How Evidence-Based Program Providers and Accountable Care Organizations Can Work Together on Quality and Performance Improvement](#)^{af} — NCOA resource about how these partnerships can be beneficial
- [Updated Medicare Reimbursement Rule Addresses Health-Related Social Needs and Care Coordination](#)^{af} — NCOA resource about a new final regulation that allows for reimbursement for services that address a person's health-related social needs
- [Use of Incentives for Older Americans Act Grantees](#) — Definition and examples of incentives

Tools & Toolkits

- [Business Planning & Sustainability](#)^{af} — NCOA article with business plan and sustainability toolkits
- [Senior Nutrition Program Spending](#) — Ideas to meet older adults' nutrition, socialization, and wellness needs with OAA funds
- [Tips for Fundraising in Aging](#)^{af} — American Society on Aging toolkit on compelling campaigns

Presentations

- [Employee Retention Credit: The Payroll Protection Program's Sibling](#)^{af} — One-hour SCORE webinar that discusses the loan-free Employee Retention Credit (ERC) grant
- [Building Blocks for Participating in a Coordinated Network of Community-Based Organizations](#)^{af} — NCOA series of four one-hour webinars that highlights different components to serve as an effective partner in a coordinated network (free registration required to view the video)
- [Medicaid Opportunities for Evidence-Based Program Sustainability](#)^{af} — NCOA series of four 90-minute webinars about Medicaid programming and experiences from CBOs on their journeys to Medicaid reimbursement (free registration required to view the video)
- [Beyond Fundraising Series \(YouTube\)](#)^{af} — Senior Nutrition Program fireside chats to help programs succeed in various endeavors such as enhancing collaboration to attract volunteers, sustaining grab-and-go, prioritizing participants, and setting up non-OAA-funded expansion programs to reach people with disabilities
- [Introduction to Social Entrepreneurship and Implications for Sustainability](#)^{af} — 90-minute NCOA webinar (free registration required to view the video)
- [Food 911: How Meals on Wheels Redefines Population Health](#)^{af} — Sixteen-minute webinar that discusses the frailty scale screening and a health economist's return-on-investment analysis of home and community-based program impacts
- [Creative Fundraising for Senior Nutrition Programs \(YouTube\)](#)^{af} — One-hour ACL webinar exploring creative ways to sustain senior nutrition programs through fundraising efforts
 - [Creative Fundraising Slides](#)
 - [Creative Fundraising Takeaways Sheet](#)
 - [Edmond Mobile Meals Resource Development Plan Sample](#)
 - [Edmond Mobile Meals Donor Stewardship Sample](#)
- [Giving Big: Trends in Philanthropic Support for Aging](#)^{af} — One-hour NCOA webinar on the latest trends in philanthropy and their impact on the field of aging (free registration required to view the video)
- [How Nutrition Services Boost Your Bottom Line](#) — Minuteman Senior Services 2017 presentation about how nutrition services can offer cost savings
- [Sharing Financing Experiences](#) — Presentation from New Hampshire Coalition of Aging Services

Grants

- [Looking Beyond ACL: Expanding Federal Funding Opportunities Through Creative Grant Prospect Research](#)^{af} — One-hour NCOA webinar that will help participants understand how to find "non-traditional" sources of federal funding (free registration required to view the video)
- [What Your Organization Needs To Know About Applying for Grants](#)^{af} — One-hour SCORE presentation on telling your organization's story, articulating your need, finding funders, preparing the proposal, and reporting requirements
- [Top Five Ways To Prepare for a Notice of Funding Opportunity](#)^{af} — NCOA article on using your time strategically and working with partners
- [Tips for Sustaining a Project Beyond the Grant Period](#)^{af} — NCOA multi-prong sustainability plan
- [Tips for Developing a Compelling Budget Justification Presentation for a Grant Proposal](#)^{af} — NCOA article on budget narratives

Related Topics

- [Voluntary Contributions](#)
- [Partnerships](#)
- [Contracting](#)

Key Points

- Revenue diversification may contribute to better financial health.
- Healthcare revenue is a relatively untouched funding resource and might be worth exploring.
- Approaches to revenue diversification and better financial health must be individualized to each organization.
- Consider your organizations **S**trengths, **W**eakness, **O**pportunities, and **T**hreats to create an action step to strengthen your organization's financial health.
- Utilize your resources!

We would like to hear from you!

Webinar Survey!

Thank You



This resource was supported in part by a cooperative agreement No 90PPNU0002 from the Administration on Aging (AoA), Administration for Community Living (ACL), U.S. Department of Health and Human Services (HHS). Grantees carrying out projects under government sponsorship are encouraged to express freely their findings and conclusions. Therefore, points of view or opinions do not necessarily represent official AoA, ACL, or HHS policy.